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no. 1

CENTRAL MORTGAGE AND
HOUSING CORPORATION

ANNUAL REPORT
TO THE
MINISTER OF RECONSTRUCTION AND SUPPLY
INCLUDING A REPORT
ON THE OPERATIONS
OF THE
NATIONAL HOUSING ACTS

FOR THE YEAR 1946

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February 24th, 1947.

Right Honourable C. D. Howe, P.C.,
Minister of Reconstruction and Supply,
Ottawa, Ontario.

Dear Sir:

On behalf of the Board of Directors of the Central Mortgage and Housing Corporation and in accordance with the Central Mortgage and Housing Corporation Act I submit a report on the administration of the affairs of the Corporation during the calendar year 1946.

ASSETS

The Corporation started operations on January 1, 1946. At that time the Government paid to the Corporation its capital of \$25,000,000. Concurrently the Corporation purchased the Minister's share of National Housing Act loans, in principal amount of \$14,354,215.12, and invested the balance of capital in Dominion of Canada securities. During the year the Corporation's investments in National Housing Act loans increased to \$18,859,932.26. As at the end of 1946 the Corporation's outstanding commitments for loans amounted to \$24,662,046.48. Additional investment by the Corporation in National Housing Act loans will reduce the holding of marketable securities which at the end of the year amounted to \$5,504,137.50. After the Corporation invests its capital in mortgages, advances will be required by the Corporation from the Minister, as provided in the Central Mortgage and Housing Corporation Act.

LIABILITIES

Liabilities other than capital and reserve are represented largely by accrued liability to the Pension Fund. In accordance with the Central Mortgage and Housing Corporation Act the Board has established a Pension Fund for the employees of the Corporation. To make good initial liabilities inherent in the establishing of a pension fund, the Board approved a payment to the Fund of \$139,892.51, of which \$62,420.30 was paid in 1946. The balance will be paid in 1947.

PROFIT AND LOSS

The net profit from operations in 1946 was \$145,941.85, which, in accordance with the Central Mortgage and Housing Corporation Act, has been transferred to the Reserve Fund.

ORGANIZATION

When the Corporation was formed on January 1, 1946, its main functions were to administer the National Housing Act, the Emergency Shelter Order, and the Home Conversion Plan. Early in 1946 it became evident that the activities of the Corporation closely paralleled those of Wartime Housing Limited. In May 1946 the Corporation and Wartime Housing Limited were more closely co-ordinated. Although improvements resulted, it was found that complete integration was necessary. As from January 1, 1947, Wartime Housing Limited will limit its activities to the construction of new units. The directors and officers of Wartime Housing Limited are officials of the Corporation. The Corporation will administer all completed Wartime Housing units. The amalgamation of the housing activities of the Dominion into a single organization has been substantially accomplished. The Corporation maintains a close working relationship with the Department of Veterans Affairs in respect to the operations of the Veterans' Land Act which have housing implications. The Corporation also has a close liaison with the officials of the Department of Reconstruction and Supply who are responsible for priorities and the expediting of an increased supply of building materials.

The policy of the Corporation is to decentralize its field operations into regional and branch offices. Mortgages, the administration of property, and other real estate matters are all local in character and can best be handled on that basis. The amalgamation of Emergency Shelter, National Housing Administration and Home Conversion Plan and other present functions of the Corporation has effected a more efficient over-all operation at reduced costs. In the same way it is likely that the integration of Wartime Housing Limited and the Corporation will produce similar results.

In the space of one year it has not been possible to meet all organizational requirements. Five regional offices have been established and our branch office system is nearing completion. The pattern of organization has been established but there are further steps to be taken. In 1947 a single organization will have been created.

STAFF

On January 1, 1946, the employees of the National Housing Administration, Emergency Shelter Administration and those operating the Home Conversion Plan numbered 301, of whom 246 became employees of the Corporation. As at December 31, 1946, the staff of the Corporation numbered 308, of whom 197 have been employed directly by the Corporation during the year. Of this latter group 82% of the male employees and 15% of the female employees had been in the Armed Services. As from January 1, 1947, the number of employees was 1,679. The increase is occasioned by the employees of Wartime Housing Limited becoming employees of the Corporation.

It is with pleasure that the Board records its appreciation of the co-operation and loyalty of the personnel of the Corporation. The extra work involved in organization, as well as the assumption by the Corporation of so many additional duties, could only have been discharged by the cheerful diligence shown by the staff.

OPERATIONS

The activities of the Corporation were directed towards developing an increased volume of new housing during 1946. Steps have been taken to facilitate residential construction in respect of land, materials, and suitable forms of financing. As from January 1, 1947, the Corporation will administer the affairs of Wartime Housing Limited. The Corporation has as major duties the administration of the National Housing Act and the Emergency Shelter Order, the reclamation of used building materials, awarding of priorities for building materials, and making available statistical information on housing in Canada.

NATIONAL HOUSING ACT

The changes made to the National Housing Act in 1946 have made it more effective. The decentralized character of our operations has made the Act more attractive to builders, owners and lending institutions. Loans for twice as many family units were approved in 1946 as in the previous year. There is no scarcity of mortgage funds from other sources, and we know of no residential construction being delayed by the lack of mortgage credit. Although other forms of financing are readily available, mortgage loans under the National Housing Act make possible an increased number of home owners. In most areas a higher level of loan is available under the National Housing Act than under other forms of financing and a correspondingly reduced down payment is required from the home owner. The Act makes possible kinds of housing which would not have been built under conventional financing. The pattern of monthly payments of principal and interest with $1/12$ the annual taxes, as well as an interest rate of $4\frac{1}{2}\%$, is of advantage to the home owner.

INTEGRATED HOUSING PLAN

The Integrated Housing Plan, which was devised in 1945 and became part of the National Housing Act in 1946, has been developed by the Corporation. Its purpose is to provide homes for veterans at lower cost than would be the case if they were to purchase new houses in the ordinary way. An agreement is entered into between the Corporation and a builder whereby the builder agrees to build houses for veterans to National Housing Act standards at a sale price which meets with the approval of the Corporation. Priority assistance is given to the builder for this purpose. A maximum loan under the National Housing Act is arranged and is assumed by the veteran at the time he pays the builder the difference between the amount of the loan and the agreed sale price. In the event of failure by the

builder to sell the house, the Corporation agrees that it will purchase the house from the builder at the end of six months at a price slightly less than the agreed sale price. Arrangements under this Plan have been made for some 3,000 houses. The average price paid by the veteran for an Integrated house is approximately 10% under current sale prices. Indications are that a larger volume of Integrated housing will take place in 1947.

LENDING VALUES

Under the National Housing Act loans may be made up to the maximum ratio of loan to lending value as authorized in that Act. Lending value is the Corporation's estimate of a fair value of the residential unit in light of present cost levels, attractiveness of the property, its location, and other factors relating to its stabilized value. Owing to the very heavy demand for new houses, the sale price, including the builder's profit, has in most instances been considerably in excess of the lending value. This difference results in a larger equity or down payment being required from the home owner.

Early in 1946 it became evident that the current level of lending values was considerably under the actual costs of construction. As from April 29, 1946, the lending values upon which loans are based were increased by approximately 10%, and for a time lending values approached building costs. Since then costs have risen about 10% not only because of increases in wages and materials, but also because of the extra cost owing to the irregular supply of building materials. It is doubtful whether all of these added costs should be capitalized into long term mortgage debt. We recognize the merit in providing a substantial loan to reduce the amount of down payment by the home owner. On the other hand, a portion at least of the increased loans resulting from the advance in lending values in April, 1946, were used to meet increased sale prices. In some cases this had the effect of a down payment by the home owner approximately equal to that which it had been prior to the increase of lending values, and leaving larger mortgage debt. Full benefits from any further increases in lending value or in ratio of loan to lending value can only be assured if the sale price to the home owner is limited as it is under the Integrated Plan.

EMERGENCY SHELTER

A major task has been the administration of the Emergency Shelter Order which was transferred from the Wartime Prices and Trade Board to the Corporation at the time of its formation. Steps have been taken to ensure continued occupancy of available residential units. Generally it has been possible, without the use of powers under the Emergency Shelter Order, to make arrangements with the owners of vacant residential units to effect occupancy. The demolition of existing residential units has been restricted and permits are granted only when provision is made for accommodation of displaced families.

Prior to the Emergency Shelter Order being administered by the Corporation, 1,051 emergency shelters had been provided. Heavy repatriation, as well as evictions in favour of returning veterans as provided under the Wartime Leasehold Regulations, made it evident that need for emergency shelters in 1946 would be greater than ever before. The registration of approximately 10,000 married veterans at universities created additional shelter needs. In order to meet the situation which was developing early in 1946, as well as to provide for an anticipated peak of need in October, 1946, the Corporation, in co-operation with the municipalities and universities, took steps to provide shelter units for families. For the most part the conversion of surplus buildings has been the source of supply. In all, there are now 8,653 Emergency Shelter units completed or nearing completion, of which 1,150 are used exclusively for married veterans attending universities. Emergency shelter needs will continue during 1947 but we do not believe that the additional number of shelter units will be as large as in 1946. The large number of completed permanent units in 1946 has relieved the situation. Wartime Housing units are currently coming into occupancy at the rate of about 200 per week and before long there will be important additions to our supply of rental housing by the completion of rental units by Housing Enterprises Limited. To the extent that needs are taken care of by new permanent units, great advantage will accrue from the lesser diversion of critical materials into temporary shelters.

HOME CONVERSION PLAN

During 1946 the Corporation has operated the 258 Home Conversion properties involving 2,081 family units. No new units were arranged in 1946 because of the lack of large residences and buildings suitable for the purpose and the high cost of permanent conversions. Arrangements have been made whereby the owners of Home Conversion properties may purchase the leasehold interest of His Majesty.

RECLAMATION OF MATERIALS

The reclamation of used building materials from the demolition of outlying surplus buildings has been an important activity. In co-operation with War Assets Corporation and Housing Enterprises Limited, 33 reclamation projects, involving 1,795 buildings, were under way by the end of the year. Important quantities of reclaimed materials have been made available to priority housing. In some instances reclaimed material is of better quality than new material. The reclamation programme was the means by which many houses were completed in 1946. The operation will continue as long as materials which can be reclaimed remain in critically short supply and buildings are available for demolition.

PRIORITIES

Close liaison with the Priorities Officer of the Department of Reconstruction and Supply is maintained, not only with respect to

the granting of priorities but also in the matter of shortages of materials by areas. The recommendations for the granting of priorities for approved types of housing are made by the Corporation. To assist in this work the Corporation is maintaining a current inventory of new housing construction in municipalities of 5,000 and over. This inventory shows starts, completions, and the number of dwellings under construction.

STATISTICAL INFORMATION

There has been a lack of statistical information available to those interested in housing. The Corporation is actively engaged in remedying this deficiency. It is only by close relationship with those actively engaged in house building that the Corporation will be able to render the greatest assistance. Current information should be readily available to all interested in housing in respect of current production, volume of new loans, interest rates, trends in sale price, over-crowding, extra housing needed as a result of industrial development, and other factors which may create greater needs in one municipality than another. In October the Corporation issued the first issue of "Housing in Canada", a quarterly publication of all available statistical material on housing. Later issues will be more comprehensive and will contain new statistics developed by the Corporation.

MORTGAGE MARKET

Generally mortgage credit is in very free supply. The lending institutions are anxious to secure new mortgage business, not only under the terms of the National Housing Act, but also on new and existing property by way of ordinary mortgages, generally known as conventional loans. The amount being loaned on new and existing residential property is high in relation to amounts loaned on similar properties in recent years. A reduction in the value of real estate may well cause a large number of foreclosures.

Interest rates on mortgages showed little change in 1946. There has been little change in interest rates charged by lending institutions since 1939, except that a 5% rate was replaced by a 4½% rate in the National Housing Act in 1944, and there was a reduction from 5% to 4½% for conventional loans on large multiple rental housing units. In general the interest rate on individual houses remains at 5%, although in certain areas a 4½% rate is being introduced for low ratio mortgage loans by a few lending institutions, pension funds and private individuals. There is no secondary market in Canada for the resale of mortgages in the manner they are marketed after processing in the United States at a premium or a discount. Therefore, small differentials in the effective interest rate to the lender do not occur.

GENERAL

The volume of residential construction in 1946 was larger than in any year except 1928 when some 65,000 units of all kinds were completed. Although tabulations are not complete, it is not likely that 1946 residential completions of all kinds will exceed 64,000 units. In spite of the higher sale price of new houses in 1946, the problem has remained one of supply rather than of demand. It was not until late in 1946 that there was indication, and then only in a few areas, that the sale price of new houses was higher than the prospective home owner would pay. Only about 25% of new residential construction in 1946 was rental housing. There is great demand and continuous need for this type of accommodation and steps are being taken to encourage an increased volume of new rental units.

The construction industry is in a position to produce an increased quantity of residential units, and it is likely that in spite of problems which lie ahead, completions in 1947 will be larger than in any previous year. Shortages of building materials and, in some instances, building labour, has been the limitation upon the volume of residential construction. There will be a substantial increase in the supply of building materials in 1947 and a larger volume of new housing should result. The volume of other forms of construction may, to some extent, be a restraining influence upon the number of residential completions. It is to be remembered, however, that many types of industrial, commercial and engineering construction are not wholly competitive with house-building either in materials or in the kind of labour.

Municipal building codes place limitations upon desirable substitutions for critical materials. It is to be hoped that during 1947 progress can be made in reconciling restrictive municipal codes with the limitations of material supply.

The early post-war house building programme absorbed most of the available serviced land. We are now faced with a shortage of developed lots which can only be met by extensive development of fringe area acreage. Additional forms of financing which may be available will assist in increasing the amount of available serviced land which is in such short supply today.

Housing needs are determined by the size, composition and distribution of the population, the desired standard of living, and the proportion of resources which the country is willing to devote to this purpose. Housing needs are not wholly represented by the demand for new homes to be purchased and the demand for rental units. The difference between housing needs and this effective demand is the need for adequate housing for families whose incomes prevent them from acquiring necessary accommodation.

Any yardstick for measuring the need for additions to our supply of housing is uncertain. Not only must an absolute shortage of units

to take care of involuntary multiple occupancy be considered, but also the amount of housing required to make good substandard accommodation presently occupied. The volume of housing required in the future depends largely upon what minimum standard is acceptable, as well as the ability of people to pay for improved standards which suit their needs and taste. Housing needs are qualitative as well as quantitative. Conditions of the moment point up the absolute shortage in quantity of housing units. Over the years to come, replacement of substandard units will form a large portion of our new housing requirements.

The present situation is one of long standing which has been brought into bold relief by cessation of multiple occupancy because of the increase and wider distribution of national income. It has been accentuated by high marriage rate and repatriation. Impact has fallen heavily upon the veteran. The housing vacancies of the middle thirties were no indication of our housing needs at that time. The involuntary multiple occupancy and general overcrowding of today shows the problem more clearly, but in itself cannot be used as an absolute measurement for needs of all kinds.

It is important that there be a more constant addition to our supply of new housing. Every effort should be made to avoid the traditional peaks and the valleys of the volume of new housing. The wide swing from a high of 50,000 urban residential units in 1928 to a low of 14,000 in 1933 does not lend itself to the accomplishment of a programme to meet current housing needs of the Canadian people, and make good the backlog which started to accumulate in the late twenties. The provisions of the National Housing Act for slum clearance and the reconversion of blighted areas may play an important part in maintaining new additions to our housing supply at a reasonably constant level.

While there may be reason for a distinction between the short-term emergency problem and a long-term programme for improved housing, steps taken at this time have as important implications upon that long-term programme as steps taken in later years. The aim and object of the Canadian housing programme must be a decent standard of housing for all, within capacity to pay for it and agreement on what constitutes a decent standard of housing. Subject only to municipal health by-laws and the ability to pay rent, the choice of dwelling is the right of the individual. The views of those interested in housing on what constitutes unsatisfactory housing are often not shared by those who live in it. The problem lies in finding a correlation between the cost of housing, income available for housing, and the quality of housing which meets Canadian standards.

Yours very truly,

D. B. MANSUR,

President.

CENTRAL MORTGAGE AND BALANCE SHEET AS AT

ASSETS

Cash.....	\$ 448,236.75
Investments in Dominion of Canada Bonds— (Market Value \$5,647,575.00) at cost.....	5,504,137.50
Accrued Interest and Sundry Accounts Receivable..	230,540.03
Balance Recoverable from the Minister of Recon- struction and Supply.....	219,472.05
Loans under Housing Acts.....	18,859,932.26
Office Furniture and Equipment.....	\$27,071.35
Less—Provision for Depreciation...	5,414.27
	21,657.08
	<u>\$25,283,975.67</u>

AUDITORS' REPORT

We have examined the above statement of assets and liabilities of Central Mortgage and Housing Corporation as at December 31st, 1946, and have received all the information and explanations we have required. We report that, in our opinion, it is properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as at that date, according to the best of our information, the explanations given to us and as shown by the books of the Corporation.

JEAN VALIQUETTE, C.A.,
of the firm of Anderson & Valiquette

W. H. CAMPBELL, C.A.,
of the firm of Campbell, Glendinning, Dever & Camelford

HOUSING CORPORATION

DECEMBER 31ST, 1946

LIABILITIES

Accounts Payable.....	\$ 50,535.19
Accrued Liability to Pension Fund.....	77,472.21
Employees Contributions to Retirement Fund.....	10,026.42
Capital—	
Authorized and Paid-up.....	25,000,000.00
Reserve Fund.....	145,941.85
	<u>\$25,283,975.67</u>

NOTE:—No provision has been made in the above statement for possible losses in respect of joint loans made with lending institutions and guarantees and other commitments under the Housing Acts which are the obligations of His Majesty under these Acts.

D. B. MANSUR,
President

C. D. ARMITAGE,
Chief Accountant

Ottawa, Canada—February 20, 1947.

CENTRAL MORTGAGE AND HOUSING CORPORATION
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

DECEMBER 31ST, 1946

Net Revenue for the year		
ended December 31, 1946	\$175,256.86	
Profit on Sales of Securities	<u>110,577.50</u>	
		\$285,834.36
<i>Deduct:</i>		
Appropriation to cover the initial liability incurred in the establishment of the Pension Fund.....	\$139,892.51	
	<u> </u>	\$145,941.85
Balance transferred to Reserve Fund in compliance with Section 31 of the Central Mortgage and Housing Corporation Act.....		<u><u>\$145,941.85</u></u>

A REPORT
ON THE OPERATIONS OF THE
NATIONAL HOUSING ACTS
FOR THE YEAR 1946
PRESENTED TO PARLIAMENT
BY THE
MINISTER OF RECONSTRUCTION AND SUPPLY
MARCH, 1947

I.—SUMMARY

In 1946 the Canadian Government completed its eleventh year of lending operations for housing purposes, commencing with the Dominion Housing Act, 1935, followed by the National Housing Act, 1938, and succeeded by the National Housing Act, 1944, under which current operations are authorized.

During these eleven years the Housing Acts have provided for 33,859 loans of \$165.2 million, providing 43,463 family housing units.

With the great increase in house building activity after the war, lending activity under the National Housing Act during 1946 was more than twice the volume of operations carried out in 1945 or in 1939, the best pre-war year (see Tables 14 and 15). Net loans approved in 1946 numbered 7,313, involving \$55.6 million, and providing 11,763 new family units. Methods which made this increase in volume possible in the course of one year are discussed in Section II and shown in tabular form in Section III.

Net losses of the Dominion Government under the Housing Acts as at December 31, 1946, amounted to \$2,147. During the eleven years of national lending operations, value of real estate property increased considerably, thus providing an improvement in the equity position of borrowers under the National Housing Acts.

As of December 31, 1946, the share of Central Mortgage and Housing Corporation—now responsible for administration of the National Housing Act, 1944—of all outstanding loans approved under the Housing Acts amounted to \$18.9 million. In addition, the Dominion Government has provided lending institutions with guarantees for loss in the form of a Pool Guarantee Fund. As of December 31, 1946, the commitments in this Fund amounted to \$6 million.

During 1946, as in earlier years, most lending activity was in new housing construction in cities and towns. Measures have been taken to make lending for the erection of farm houses possible under the National Housing Act. With the main emphasis being placed on *new* housing construction, legislation to assist in financing home improvements remains unproclaimed. Assistance was rendered to home extension projects with 25 loans being guaranteed for 53 new units, involving \$76,315. The small number is owing to the high level of occupancy of all housing accommodation available and the lack of a sufficient number of large homes suitable for conversion.

Housing developments in Canada can be furthered greatly by economic, statistical, sociological and related research, technical research, architectural investigations, community planning and related educational work. This activity, dealing with human as well as material needs, is an important supplement to the traditional function of financial assistance to housing. Although work in this field under the National Housing Act was started only in 1946, it was pos-

sible to initiate a number of projects as described in Section II. Expenditures approved for this purpose amounted in 1946 to \$118,550 for economic and related research, \$30,000 for technical research, \$32,000 for architectural investigations, \$289,996 for community planning, and \$15,923 for educational work, or a total of \$486,469. Because a number of these projects cover a longer period than one year, actual expenditures amounting to \$160,375 are lower than the commitments made.

Expanded lending activity providing moderate interest rates and long-term amortization periods for the borrower and certain partial guarantees for the lender, as well as an active research program designed to contribute to increased efficiency in house building methods and the extension of basic knowledge required for the formulation of long-term housing plans, are all factors that have contributed significantly—and are likely to continue to do so—to the improvement of living conditions for the Canadian people.

II.—OPERATIONS UNDER THE NATIONAL HOUSING ACT

Operations under the National Housing Act fall into two main groups: (A) Loans, guarantees and grants covering the activities under Parts I to IV of the Act, and (B) Housing research and community planning relating to undertakings under Part V.

A.—LOANS, GUARANTEES AND GRANTS

1. *Housing for Home Owners*

Part I of the National Housing Act provides for Central Mortgage and Housing Corporation to enter into contracts with approved lending institutions to make joint loans and to arrange certain guarantees by the Dominion against losses under four different plans designed to stimulate housing for home ownership: (a) loans to owner-occupiers, (b) loans to builders who intend to sell to owner-occupiers, and (c) loans to builders who agree to sell to veteran owner-occupiers at a price fixed at a moderate level by Central Mortgage and Housing Corporation, a scheme known as the "Integrated Housing Plan," and (d) loans to co-operatives for owner occupancy.

(a) *Loans to Home Owners.* During 1946 loans to owner-occupiers numbered 2,517, providing the same number of family units and involving an outlay of \$11.2 million. The average loan per unit was \$4,457 (see Table 6).

(b) *Loans to Builders for Sale.* In the same year 2,169 loans, involving an equal number of dwellings and amounting to \$10.3 million were approved. The average loan per unit, \$4,755, was 7 per cent higher than the average for loans for owner occupancy (see

Table 6). Of the total number of family units approved under this provision for construction in 1946, about 60 per cent or 1,307 units were sold in the same year (see Table 9).

(c) *Integrated Housing Plan.* Loans approved under this plan numbered 2,241 for the same number of units and amounted to \$10.3 million during 1946. The average loan per unit, \$4,591, was slightly lower than loans to builders not limited as to sale price (see Table 6). About 38 per cent of the number of units financed under this provision, or 859, were sold during 1946 (see Table 9).

(d) *Loans to Co-operatives.* No applications from co-operatives for loans under Section 4 (3), were received.

Total loans for housing for home ownership numbered 6,927, involving the same number of family units and comprising an outlay of \$31.8 million.

2. Housing for Rental Purposes

Part II of the National Housing Act provides for Central Mortgage and Housing Corporation to enter into contracts with approved lending institutions to make joint loans, to arrange certain guarantees by the Dominion against losses and to recommend grants designed to encourage the construction of rental housing. Seven plans are under way or contemplated: (a) loans to owners of rental property, (b) loans to builders who intend to sell rental property to prospective owners, (c) loans to builders who agree to sell rental properties at a price fixed at a moderate level by Central Mortgage and Housing Corporation, with priority being given to veterans, the multiple version of the "Integrated Housing Plan," (d) loans to limited dividend corporations for low rental housing purposes, including the operations of Housing Enterprises of Canada Limited, an institutional holding company owned by all the life insurance companies operating in Canada, (e) loans for rental premises to borrowers engaged in mining, lumbering, logging or fishing, (f) guarantees to life insurance companies for approved rental projects involving the direct investment of their funds, and (g) grants in aid by the Minister for slum clearance projects. In addition Part II, Section 9B, provides for the operation of the Home Conversion Plan established by various Orders-in-Council, commencing in April, 1943. The plan received statutory authority in the 1946 amendment of the National Housing Act, 1944.

(a) *Loans to Owners of Rental Property.* In 1946 loans were approved for 105 rental projects, providing living space in 884 units and involving mortgages of \$3.8 million. The average loan per unit amounted to \$4,318, an amount considerably lower than the average loan for home owners (see Table 6).

(b) *Loans to Builders for Sale.* Loans under this scheme amounted to \$0.4 million and were made for 42 projects comprising 107 family units. The average loan per unit amounted to \$3,763 (see Table 6). Of the total number of family units approved for construction in 1946, 62 units were sold as of December 31 of that year (see Table 9).

(c) *Integrated Housing Plan.* Loans under this plan numbered 205, providing 410 dwelling units, and amounted to \$1.5 million. The average loan per unit was \$3,720, or about 19 per cent lower than the average approved for ownership under the same plan (see Table 6). Of the number of units financed under this provision, 22 were sold during 1946.

(d) *Loans to Limited Dividend Corporations.* The bulk of lending for rental purposes was made for houses built by Housing Enterprises of Canada Limited and its subsidiaries, covering thirty-two projects, with 3,299 units and a loan value of \$17.4 million. In addition two loans were approved for other limited dividend companies, involving 136 units and a loan value of \$0.6 million. Average loan per unit was \$5,274 for Housing Enterprises projects and \$4,602 for other limited dividend corporations (see Table 6).

(e) *Loans to Borrowers Engaged in Mining, Lumbering, Logging and Fishing.* This section of the Act came into effect on September 1, 1946. While no loans have been made under this provision in 1946, several projects have been reviewed and made ready for approval early in 1947.

(f) *Guarantees to Life Insurance Companies for Approved Rental Projects.* Approval for the investment of funds of life insurance companies in housing projects owned and operated by these institutions was given in one case, involving an expenditure of \$30,000 for 6 units. Approvals were also given for the purchase of land for the purpose of building large-scale residential developments by life insurance companies. Two projects are involved with site acquisition costs of \$23,000 and a contemplated additional investment in housing development of about \$1.2 million designed to create 220 new family units.

(g) *Grants in Aid for Slum Clearance Projects.* In the light of the need for the continuous occupancy of all available living quarters during 1946, even in areas that require rebuilding, Central Mortgage and Housing Corporation has not taken any active steps to encourage slum clearance projects.

Home Conversion Plan. During three years of existence the Home Conversion Plan has provided 2,096 housing units (including 28 rooms for transients) in 260 projects. Operations during 1946 were confined to the completion and administration of projects started previously. No new projects were undertaken because of the lack

of suitable properties. During 1946 capital disbursements were made totalling \$142,229, making the total conversion costs to date \$5,011,618. The revenue for the year (including unpaid rents as of December 31, 1946) amounted to \$1,155,438. Maintenance costs, rents to owners, and administration expenses during the year amounted to \$835,563.

In accordance with Section 9B (1) (e), settlements were made with two property owners whereby the Crown's leasehold interests were cancelled on payment to the Crown of the projected net earnings from the property to the end of the lease renewal terms. A total of \$23,700 was received as the result of these two settlements.

Total lending operations for new housing under Part II involved the approval of 386 loans for 4,836 units, with total loans in the amount of \$23.8 million. The average unit loan was \$4,915, or some 7 per cent higher than the average for loans approved for home ownership.

3. Lending Practice and Experience

Lending operations during 1946, involving 7,313 loans for 11,763 units, with a loan value of \$55.6 million, were more than double the volume carried out in 1945, both in terms of the number of units financed and the amount of loans authorized (see Tables 12 and 13). This rise in lending operations was due to a number of reasons, including the great increase in house building, a liberalization of lending practice by lengthening the amortization period and by increasing lending values, and improvement in organization through decentralization and simplification of lending techniques.

Lending activity was heaviest in the months of May, June and July, but continued at a comparatively high level through the fall of 1946 (see Table 1). On a per capita basis, the largest number of units were financed in British Columbia, followed by Ontario and Manitoba. Lending activity in the remaining provinces was considerably smaller (see Tables 2 and 3). Operations were concentrated in the twenty-four major cities of Canada with population of 30,000 and over. Loans approved for projects in this sector of urban Canada comprised about 79 per cent of all units financed under the National Housing Act during 1946. Among the cities, taking lending per capita as a basis, the following six ranked highest, shown in descending order: London, Kitchener, St. Catharines, Edmonton, Vancouver and Calgary. Montreal ranked 17th followed by Toronto in the 20th place (see Tables 4 and 5).

The popularity of single family homes is indicated by about 75 per cent of units financed under the National Housing Act being in that category, with the remainder covering a variety of multiple family housing projects. Average loan per unit for single family homes was 4 per cent higher than for multiple housing projects (see Table 7).

The heaviest concentration of loans per unit was between \$4,500 and \$5,499, comprising about 50 per cent of the total. Rental units showed a relatively greater concentration in the higher brackets than homes built for home ownership (see Table 8). Of the builders' sales that took place during 1946, 73 per cent were to veterans (see Tables 10 to 12).

4. *Rural Housing*

Assistance to rural housing under Part III of the National Housing Act covers (a) provisions to encourage lending for the construction of farm homes, and (b) special guarantee procedures designed to stimulate the experimental production of low-cost, standardized plumbing and heating equipment and other component parts required in farm home construction.

Comprehensive preparations were necessary to lay the groundwork for farm loan lending. Negotiations with provincial governments, designed to obtain the necessary legislative framework required for operations under Part III of the Act, and discussions with lending institutions aiming at an expanded rural lending activity, proceeded favourably in 1946, which should make it possible to consider the proclamation of this section of the Act and operations under it in 1947. In the meantime farmers requiring financial assistance for housing and other purposes have been able to obtain this under the provisions of the Canadian Farm Loan Act, 1927 and amendments, and the Farm Improvement Loans Guarantee Act, 1944.

Measures to encourage experimental production of building materials for farm homes had to be fitted into the over-all building material policy aiming at obtaining the maximum production possible during 1946, a year marked by great shortages in a number of building material items. To make the best possible use of available production facilities, it was found necessary to concentrate on the manufacture of existing standardized products, with the encouragement of experimental production of newly designed equipment and parts being postponed until current shortages are overcome.

5. *Home Improvement Loans and Home Extension Loans*

Loan guarantees for home improvement and home extensions are provided under Part IV of the National Housing Act. The section on home extension loans was proclaimed on April 1, 1946. The proclamation of the section dealing with home improvement loans has been deferred to a later date. In 1946 it was considered undesirable to encourage additional demand for scarce building materials required for new house building. During the nine months of 1946 in which operations under the home extension section of the National Housing Act were carried out, twenty-five loans were approved, involving 53 new units with an outlay of \$76,315 (see Table 13).

B.—HOUSING RESEARCH AND COMMUNITY PLANNING

Part V of the National Housing Act, 1944, makes full provision for the undertaking of housing research. This covers the fields of economic, statistical, sociological and related research, technical research, and architectural investigation. Studies and enquiries in the field of community planning and related educational work round out the task of acquiring and disseminating new knowledge for the improvement of living conditions of the Canadian people.

1. *Economic and Related Research*

This type of research work involves the assembly and interpretation of factual information. It covers such fields as investigations into housing conditions, the adequacy of existing housing accommodation in Canada and the factors affecting the cost of construction and measures which may be taken to secure economies and increased efficiency in construction. To this end, the Corporation has undertaken, partly on its own and partly with the Dominion Bureau of Statistics and other organizations, a number of research investigations. These include surveys of the number of housing units actually constructed in Canada in 1945 and 1946, houses under construction as of given dates, surveys on overcrowding and other housing conditions, ownership and rentals, construction cost surveys concerned with the appraisal of efficiency of construction methods in large-scale housing developments, residential construction trends, the supply of building materials and availability of construction labour. To supplement investigations in the domestic field, surveys of foreign experiences on economic aspects of housing have been undertaken and the results are published in a bi-monthly series entitled, "Housing Progress Abroad." Pertinent facts on Canadian housing are being published regularly in a quarterly publication by Central Mortgage and Housing Corporation entitled, "Housing in Canada." Approved expenditures in 1946 amounted to \$118,550, of which \$84,794 was spent during the year.

2. *Technical Research*

Technical research covers all investigations designed to contribute to increased efficiency of building methods and more economic use of resources while still preserving aesthetic standards of newly built houses. To make the best use of research capacity available in Canada, the National Research Council has undertaken the major part of actual investigations. Central Mortgage and Housing Corporation acts in an advisory capacity, provides liaison with lending institutions, builders, manufacturers and the consuming public, and is concerned with the practical application of research results obtained by the National Research Council. During 1946 Central Mortgage and Housing Corporation approved a grant of \$30,000 to assist the

National Research Council in financing the cost of investigations and research, and to test and examine the practical application of newly developed building materials.

3. Architectural Investigations

This task includes the preparation of plans and designs for new house construction. By the use of new building methods, building techniques and more economical layouts, homes will be provided at lower than traditional cost, without losing required accommodation, good quality and aesthetic values. Central Mortgage and Housing Corporation sponsored, under the auspices of the Royal Architectural Institute of Canada, a small house competition to obtain housing plans suitable to the varying needs of Canada's major regions. Entries to the competition numbered 331. Thirty-seven prizes were awarded. The results of the competition are being made available to the public. Other architectural investigations include the preparation of a small house design book for distribution to prospective home owners. Working drawings of these designs will be made available by the Corporation at a nominal cost. Commitments for architectural investigations during 1946 amounted to \$32,000, with \$2,996 being spent.

4. Community Planning

Activity in this field under the National Housing Act is three-fold: (a) Research and investigations into land utilization and the techniques of community planning, (b) educational work designed to promote an understanding of the availability of the principles underlying land, community and regional planning, and (c) co-operation with other authorities and institutions in the development of a continuing program of regional and community planning.

To meet these requirements a number of investigations have been initiated; one is a survey of the status of community planning. Another is a study of land use and housing survey undertaken in conjunction with the Population Census carried out in the Prairie Provinces in 1946. Further, experimental work was carried out in order to test the use of aerial mapping for community planning purposes. Encouragement was given to universities to initiate local surveys and studies. To develop an understanding of community planning principles by the public at large and to assure a continuing program of community planning, the Corporation has provided financial and other assistance to a newly established organization, the "Community Planning Association of Canada," comprising representatives from the professions, lay groups and governments interested in community planning. Expenditures approved for community planning and related activities amounted to \$289,996, with \$69,662 being spent in 1946.

5. *Educational Work*

To make the results of the various investigations available to the public, \$15,923 was approved, of which \$2,923 was spent in 1946.

In all, \$486,469 was approved for research and community planning during 1946, while actual outlay amounted to \$160,375. Of this amount \$68,880 was spent directly by Central Mortgage and Housing Corporation, with the remainder representing grants to other Government departments or institutions (see Table 14).

III.—STATISTICAL SECTION

LIST OF TABLES

Table

- 1 Gross and Net Loans Approved, by Months, 1946
- 2 Net Loans Approved, by Provinces, 1946
- 3 Dwelling Units Financed on a per 1,000 Population Basis, by Provinces, 1946
- 4 Net Loans Approved, by Major Cities, 1946
- 5 Dwelling Units Financed on a per 1,000 Population Basis, by Major Cities, 1946
- 6 Net Loans Approved, by Type of Project, 1946
- 7 Net Loans Approved, by Type of House, 1946
- 8 Distribution on a Unit Basis of Net Loans Approved, 1946
- 9 Net Loans Approved for Sale and Actual Sales, 1946
- 10 Builders' Sales, by Provinces, 1946
- 11 Builders' Sales, by Major Cities, 1946
- 12 Distribution on a Unit Basis of Builders' Sales, 1946
- 13 Net Home Extension Loans Guaranteed, by Provinces, 1946
- 14 Net Loans Approved under the Dominion Housing Act, 1935, the National Housing Act, 1938, and the National Housing Act, 1944, October 1, 1935—December 31, 1946
- 15 Gross Loans Approved under the National Housing Act, 1944, February 1, 1945—December 31, 1946
- 16 Approved and Actual Expenditures on Housing Research and Community Planning, 1946

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 1.—GROSS AND NET LOANS APPROVED, BY MONTHS, 1946

Month	Number of Loans	Number of Units	Amount \$	Average Loan Per Unit \$
<i>Gross Loans Approved</i>				
January.....	269	313	1,340,280	4,282
February.....	317	468	2,089,410	4,465
March.....	297	321	1,402,380	4,369
April.....	949	1,375	6,147,770	4,471
May.....	1,168	1,958	9,474,530	4,839
June.....	1,094	1,857	8,915,080	4,801
July.....	869	1,842	9,266,040	5,030
August.....	738	1,086	5,248,180	4,833
September.....	802	1,273	5,728,600	4,500
October.....	618	826	3,852,320	4,664
November.....	719	1,033	4,850,810	4,696
December.....	587	647	2,911,140	4,499
Total.....	8,427	12,999	61,226,540	4,710
Cancellations, Reinstatements and Adjustments.	-1,114	-1,236	-5,641,000	-4,564
Net Loans Approved.....	7,313	11,763	55,585,540	4,725

TABLE 2.—NET LOANS APPROVED, BY PROVINCES, 1946

Province	Number of Loans	Number of Units	Amount \$	Average Loan Per Unit \$
Prince Edward Island.....	4	4	20,560	5,140
Nova Scotia.....	100	113	532,380	4,711
New Brunswick.....	82	199	998,450	5,017
Quebec.....	820	1,923	8,926,110	4,642
Ontario.....	3,254	5,366	25,900,430	4,827
Manitoba.....	995	1,011	5,032,800	4,978
Saskatchewan.....	215	363	1,775,080	4,890
Alberta.....	624	860	4,027,980	4,684
British Columbia.....	1,219	1,924	8,371,750	4,351
Canada.....	7,313	11,763	55,585,540	4,725

TABLE 3.—DWELLING UNITS FINANCED ON A PER 1,000 POPULATION BASIS, BY PROVINCES, 1946

Province	Population 1941	Number of Units 1946	Units per 1,000 Population	Rank of Province
Prince Edward Island.....	95,047	4	.04	9
Nova Scotia.....	577,962	113	.20	8
New Brunswick.....	457,401	199	.44	6
Quebec.....	3,331,882	1,923	.58	5
Ontario.....	3,787,655	5,366	1.42	2
Manitoba.....	729,744	1,011	1.39	3
Saskatchewan.....	895,992	363	.41	7
Alberta.....	796,169	860	1.08	4
British Columbia.....	817,861	1,924	2.35	1
Canada ⁽¹⁾	11,489,713	11,763	1.02	—

(1) Excludes Yukon and Northwest Territories.

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 4.—NET LOANS APPROVED, BY MAJOR CITIES, 1946
(with a population of 30,000 and over)

Area	Number of Loans	Number of Units	Amount \$	Average Loan Per Unit \$
<i>Metropolitan Areas</i>				
Halifax.....	43	56	261,160	4,664
Hamilton.....	578	703	3,135,900	4,461
London.....	295	538	2,534,700	4,711
Montreal.....	676	1,686	7,812,580	4,634
Ottawa.....	205	301	1,393,460	4,629
Quebec.....	(¹)	15	83,800	5,587
Saint John.....	16	121	637,270	5,267
Toronto.....	946	1,048	5,075,530	4,843
Vancouver.....	982	1,555	6,734,310	4,331
Victoria.....	144	276	1,227,920	4,449
Windsor.....	81	193	994,320	5,152
Winnipeg.....	985	1,000	4,991,320	4,991
Sub-total.....	4,947	7,492(²)	34,882,270	4,656
<i>Other Major Cities</i>				
Brantford.....	12	61	307,200	5,036
Calgary.....	281	385	1,814,320	4,713
Edmonton.....	293	425	1,994,800	4,694
Fort William.....	116	116	538,320	4,641
Kingston.....	36	121	631,130	5,216
Kitchener.....	59	172	866,980	5,041
Regina.....	113	212	1,059,060	4,996
St. Catharines.....	41	142	703,900	4,957
Saskatoon.....	81	130	633,540	4,873
Sherbrooke.....	3	3	11,340	3,780
Sudbury.....	3	3	16,300	5,433
Three Rivers.....	1	57	337,050	5,913
Sub-total.....	1,039	1,827	8,913,940	4,879
All Other Areas.....	1,327	2,444	11,789,330	4,824
Canada.....	7,313	11,763	55,585,540	4,725

(¹) Loans approved and reinstated in Quebec numbered 79 for 98 units totalling \$417,680, while loans cancelled numbered 83 for 83 units, totalling \$333,100. The difference—minus 4 loans—has been carried into the totals.

(²) Includes a few dwelling units situated in parts of municipalities which cut across metropolitan boundaries but lie outside these areas.

TABLE 5.—DWELLING UNITS FINANCED ON A PER 1,000 POPULATION BASIS, BY MAJOR CITIES, 1946

	Population 1941	Number of Units 1946	Units per 1,000 Population	Rank of City
Halifax.....	91,829	56	.61	21
Hamilton.....	176,110	703	3.99	8
London.....	86,740	538	6.20	1
Montreal.....	1,139,921	1,686	1.48	17
Ottawa.....	215,022	301	1.40	18
Quebec.....	200,814	15	.07	24
St. John.....	65,784	121	1.84	15
Toronto.....	900,491	1,048	1.16	20
Vancouver.....	351,491	1,555	4.42	5
Victoria.....	75,218	276	3.67	10
Windsor.....	121,112	193	1.59	16
Winnipeg.....	290,540	1,000	3.44	12
Sub-total.....	3,715,072	7,492 ⁽¹⁾	2.02	—
Brantford.....	31,948	61	1.91	14
Calgary.....	88,904	385	4.33	6
Edmonton.....	93,817	425	4.53	4
Fort William.....	30,585	116	3.79	9
Kingston.....	30,126	121	4.02	7
Kitchener.....	35,657	172	4.82	2
Regina.....	58,245	212	3.64	11
St. Catharines.....	30,275	142	4.69	3
Saskatoon.....	43,027	130	3.02	13
Sherbrooke.....	35,965	3	.08	23
Sudbury.....	32,203	3	.09	22
Three Rivers.....	42,007	57	1.36	19
Sub-total.....	552,759	1,827	3.31	—
Other Areas.....	7,221,882	2,444	.34	—
Canada.....	11,489,713 ⁽²⁾	11,763	1.02	—

(1) Includes a few dwelling units situated in parts of municipalities which cut across metropolitan boundaries but lie outside these areas.

(2) Excludes the Yukon and the Northwest Territories.

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 6.—NET LOANS APPROVED, BY TYPE OF PROJECT, 1946

Type of Project	Number of Loans	Number of Units	Amount \$	Average Loan Per Unit \$
<i>N.H.A. 1944, Part I</i>				
<i>Housing for Home Owners</i>				
Owner Occupancy	2,517	2,517	11,217,060	4,457
For Sale	2,169	2,169	10,313,160	4,755
Integrated housing	2,241	2,241	10,287,340	4,591
Sub-total	6,927	6,927	31,817,560	4,593
<i>N.H.A. 1944, Part II</i>				
<i>Housing for Rental Purposes</i>				
For rent	105	884	3,816,940	4,318
For sale	42	107	402,600	3,763
Integrated housing	205	410	1,525,200	3,720
Housing Enterprises Ltd.	32	3,299	17,397,410	5,274
Other limited dividend corporations	2	136	625,830	4,602
Sub-total	386	4,836	23,767,980	4,915
Total	7,313	11,763	55,585,540	4,725

TABLE 7.—NET LOANS APPROVED, BY TYPE OF HOUSE, 1946

Type of House	Number of Units	Amount \$	Average Loan Per Unit \$
Single family 1-storey.....	5,425	24,542,240	4,524
Single family 1½-storeys.....	2,572	13,113,090	5,098
Single family 2-storeys.....	827	4,454,140	5,386
Sub-total.....	8,824	42,109,470	4,772
Semi-detached.....	350	1,800,650	5,145
Duplex.....	152	585,160	3,850
Triplex.....	6	19,700	3,283
Double duplex.....	252	957,000	3,798
Row house.....	371	1,678,380	4,524
Apartment building.....	1,808	8,252,780	4,565
Sub-total.....	2,939	13,476,070 ⁽¹⁾	4,585
Total.....	11,763	55,585,540 ⁽¹⁾	4,725

(1) Included in the totals are parts of loans, amounting to \$182,400, approved for the construction of such buildings as a store, school and fire hall.

TABLE 8.—DISTRIBUTION ON A UNIT BASIS OF NET LOANS APPROVED, 1946

Size of Loan	For Home Owners N.H.A. 1944—Part I Number	For Rental Purposes N.H.A. 1944—Part II Number	Total Number
Less than \$3,000.....	31	38	69
\$3,000—\$3,499.....	177	163	340
\$3,500—\$3,999.....	970	634	1,604
\$4,000—\$4,499.....	1,776	338	2,114
\$4,500—\$4,999.....	1,765	1,117	2,882
\$5,000—\$5,499.....	1,264	1,707	2,971
\$5,500—\$5,999.....	767	827	1,594
\$6,000—\$6,499.....	177	11	188
\$6,500 and over.....	—	1	1
Total.....	6,927	4,836	11,763

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 9.—NET LOANS APPROVED FOR SALE AND ACTUAL SALES, 1946

Type of Project	Net Loans Approved			Actual Sales			Unsold as at December 31, 1946		
	Number of Loans	Number of Units	Amount of Loans \$	Number of Loans	Number of Units	Amount of Loans \$	Number of Loans	Number of Units	Amount of Loans \$
<i>For Home Ownership</i>									
Integrated Housing.....	2,241	2,241	10,287,340	859	859	3,660,760	1,382	1,382	6,626,580
Other Builders' Sales.....	2,169	2,169	10,313,160	1,307	1,307	5,669,720	862	862	4,643,440
Sub-total.....	4,410	4,410	20,600,500	2,166	2,166	9,330,480	2,244	2,244	11,270,020
<i>For Rental Purposes</i>									
Integrated Housing.....	205	410	1,525,200	11	22	86,000	194	388	1,439,200
Other Builders' Sales.....	42	107	402,600	31	62	222,800	11	45	179,800
Sub-total.....	247	517	1,927,800	42	84	308,800	205	433	1,619,000
Total.....	4,657	4,927	22,528,300	2,208	2,250	9,639,280	2,449	2,677	12,889,020

TABLE 10.—BUILDERS' SALES, BY PROVINCES, 1946

Province	Sales to Veterans			Sales to Non-Veterans			Total Sales		
	Number of Loans	Number of Units	Amount of Loans \$	Number of Loans	Number of Units	Amount of Loans \$	Number of Loans	Number of Units	Amount of Loans \$
Prince Edward Island.....	1	1	5,000	2	2	9,000	3	3	14,000
Nova Scotia.....	5	5	24,640	9	9	42,220	14	14	66,860
New Brunswick.....									
Quebec.....	144	178	791,060	104	110	539,060	248	288	1,330,120
Ontario.....	952	952	3,986,240	288	288	1,235,680	1,240	1,240	5,221,920
Manitoba.....	249	249	1,134,140	65	67	285,380	314	316	1,419,520
Saskatchewan.....	52	52	227,680	12	12	54,500	64	64	282,180
Alberta.....	95	95	389,640	64	64	272,300	159	159	661,940
British Columbia.....	117	117	446,340	49	49	196,400	166	166	642,740
Canada.....	1,615	1,649	7,004,740	593	601	2,634,540	2,208	2,250	9,639,280

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 11.—BUILDERS' SALES, BY MAJOR CITIES, 1946

Cities	Sales to Veterans			Sales to Non-Veterans			Total Sales		
	Number of Sales	Number of Units	Amount of Loans \$	Number of Sales	Number of Units	Amount of Loans \$	Number of Sales	Number of Units	Amount of Loans \$
<i>Metropolitan Areas</i>									
Halifax.....	266	266	1,052,520	61	61	251,620	327	327	1,304,140
Hamilton.....	95	95	377,760	26	26	104,420	121	121	482,180
London.....	136	170	768,880	81	87	448,380	217	257	1,217,260
Montreal.....	41	41	195,920	14	14	64,580	55	55	260,500
Ottawa.....	5	5	19,480	13	13	54,220	18	18	73,700
Quebec.....									
Saint John.....	332	332	1,455,320	118	118	520,380	450	450	1,975,700
Toronto.....	109	109	412,040	35	35	147,560	144	144	559,600
Vancouver.....	1	1	3,300	4 ⁽¹⁾	4 ⁽¹⁾	11,120 ⁽¹⁾	5	5	14,420
Victoria.....	8	8	35,740	—	—	—	5	5	25,080
Windsor.....	220	220	1,011,860	61	63	267,080	281	283	1,278,940
Winnipeg.....									
Sub-total.....	1,213	1,247	5,332,820	410	418	1,858,700	1,623	1,665	7,191,520
<i>Other Major Cities</i>									
Brantford.....	—	—	—	1	1	4,300	1	1	4,300
Calgary.....	58	58	227,920	24	24	101,800	82	82	329,720
Edmonton.....	36	36	157,280	40	40	170,500	76	76	327,780
Fort William.....	28	28	123,040	9	9	36,520	37	37	159,560
Kingston.....	3	3	13,600	4	4	19,920	7	7	33,520
Kitchener.....	22	22	83,260	13	13	61,820	35	35	145,080
Regina.....	6	6	30,760	5	5	23,960	11	11	54,720
St. Catharines.....	5	5	21,740	1	1	2,500	6	6	24,240
Saskatoon.....	44	44	188,920	6	6	26,540	50	50	215,460
Sherbrooke.....									
Sudbury.....									
Three Rivers.....									
Sub-total.....	202	202	846,520	103	103	447,860	305	305	1,294,380
All Other Areas.....	200	200	825,400	80	80	327,980	280	280	1,153,380
Total.....	1,615	1,649	7,004,740	593	601	2,634,540	2,208	2,250	9,639,280

(¹) Sales approved to non-veterans in Windsor amounted to 2 with loans totalling \$9,340, while cancellations of similar sales previously approved amounted to 5 with loans totalling \$20,000. The differences—minus 3 sales for loans totalling \$10,660—have been carried into the totals.

TABLE 12.—DISTRIBUTION ON A UNIT BASIS OF BUILDERS' SALES, 1946

Size of Loan	Sales to Veterans Number	Sales to Non-Veterans Number	Total Sales Number
Under \$3,000.....	35	25	60
\$3,000—\$3,499.....	97	22	119
\$3,500—\$3,999.....	403	114	517
\$4,000—\$4,499.....	551	153	704
\$4,500—\$4,999.....	357	102	459
\$5,000—\$5,499.....	135	105	240
\$5,500—\$5,999.....	52	58	110
\$6,000—\$6,499.....	8	20	28
\$6,500—\$6,999.....	1	—	1
\$7,000 and over.....	10	2	12
Total.....	1,649	601	2,250

TABLE 13.—NET HOME EXTENSION LOANS GUARANTEED, BY PROVINCES, 1946

Province	Number of Loans	Number of Units	Amount \$	Average Loan Per Unit \$
Prince Edward Island.....	—	—	—	—
Nova Scotia.....	—	—	—	—
New Brunswick.....	1	2	2,000	1,000
Quebec.....	3	8	13,000	1,625
Ontario.....	20	42	60,015	1,429
Manitoba.....	1	1	1,300	1,300
Saskatchewan.....	—	—	—	—
Alberta.....	—	—	—	—
British Columbia.....	—	—	—	—
Canada.....	25	53	76,315	1,440

TABLE 14.—NET LOANS APPROVED UNDER THE
DOMINION HOUSING ACT, 1935,
THE NATIONAL HOUSING ACT, 1938, AND THE NATIONAL
HOUSING ACT, 1944

October 1, 1935—December 31, 1946 ⁽¹⁾

Period and Housing Act	Number of Loans	Number of Units	Amount \$
Dominion Housing Act, 1935:			
1935 (Oct. 1—Dec. 31).....	73	97	514,210
1936.....	550	788	3,777,907
1937.....	1,311	1,817	7,524,002
1938 (Jan. 1—July 31).....	1,149	2,197	7,803,323
Sub-total.....	3,083	4,899	19,619,442
National Housing Act, 1938:			
1938 (Aug. 1—Dec. 31).....	1,198	1,697	6,036,676
1939.....	4,315	5,973	19,142,107
1940.....	4,897	5,621	16,720,471
1941.....	4,370	4,323	13,507,612
1942.....	1,138	1,093	3,170,398
1943.....	1,721	1,721	5,454,333
1944.....	1,393	1,393	4,854,947
1945 (Jan. 1—Jan. 31) ⁽²⁾	-407	-407	-1,367,801
Sub-total.....	18,625	21,414	67,518,743
National Housing Act, 1944:			
1945 (Feb. 1—Dec. 31).....	4,838	5,387	22,511,065
1946.....	7,313	11,763	55,585,540
Sub-total.....	12,151	17,150	78,096,605
Total.....	33,859	43,463	165,234,790

⁽¹⁾ Annual figures represent the total number of approvals plus reinstatements and increases minus cancellations, decreases and withdrawals.

⁽²⁾ In 1945 cancellations exceeded approvals under the National Housing Act, 1938.

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 15.—GROSS LOANS APPROVED UNDER THE
NATIONAL HOUSING ACT, 1944

February 1, 1945—December 31, 1946

Period	Number of Loans	Number of Units	Amount \$
1945—February.....	572	572	2,368,000
March.....	314	314	1,303,305
April.....	507	524	2,256,880
May.....	474	528	2,277,600
June.....	571	757	3,083,300
July.....	578	599	2,594,620
August.....	468	551	2,305,960
September.....	312	361	1,486,500
October.....	481	554	2,260,200
November.....	623	669	2,734,580
December.....	242	266	1,160,880
Sub-total.....	5,142	5,695	23,831,825
1946—January.....	269	313	1,340,280
February.....	317	468	2,089,410
March.....	297	321	1,402,380
April.....	949	1,375	6,147,770
May.....	1,168	1,958	9,474,530
June.....	1,094	1,857	8,915,080
July.....	869	1,842	9,266,040
August.....	738	1,086	5,248,180
September.....	802	1,273	5,728,600
October.....	618	826	3,852,320
November.....	719	1,033	4,850,810
December.....	587	647	2,911,140
Sub-total.....	8,427	12,999	61,226,540
Total.....	13,569	18,694	85,058,365

CENTRAL MORTGAGE AND HOUSING CORPORATION

TABLE 16.—APPROVED AND ACTUAL EXPENDITURES
ON HOUSING RESEARCH AND COMMUNITY
PLANNING, 1946

Type of Expenditure	Approved Expenditures \$	Actual Expenditures \$
<i>Central Mortgage and Housing Corporation</i>		
Economic and Related Research.....	67,181.69	45,656.24
Technical Research.....		
Architectural Investigations.....	32,000.00	2,996.25
Community Planning.....	28,332.26	17,304.76
Educational Work.....	15,922.72	2,922.72
Sub-total.....	143,436.67	68,879.97
<i>Grants to Other Government Departments and Institutions</i>		
Economic and Related Research.....	51,368.25	39,137.98
Technical Research.....	30,000.00	
Architectural Investigations.....		
Community Planning.....	261,663.78	52,357.15
Educational Work.....		
Sub-total.....	343,032.03	91,495.13
<i>Central Mortgage and Housing Corporation and Grants to Other Government Departments</i>		
Economic and Related Research.....	118,549.94	84,794.22
Technical Research.....	30,000.00	
Architectural Investigations.....	32,000.00	2,996.25
Community Planning.....	289,996.04	69,661.91
Educational Work.....	15,922.72	2,922.72
Total.....	486,468.70	160,375.10

APPENDIX

HOME IMPROVEMENT LOANS GUARANTEE ACT, 1937

No loans were made under the Act during 1946. The Dominion Government's undertaking to provide guarantees was terminated on October 30th, 1940, after the \$50,000,000 limit established under Section 5 had been substantially reached.

NATIONAL HOUSING ACT, 1938

With the proclamation of the National Housing Act, 1944, on January 18th, 1945, the National Housing Act, 1938, became inoperative except for the fulfilment of commitments made prior to the aforementioned date.

During 1946 advances totalling \$85,574.72 were disbursed for loans previously approved under the provisions of Part I of the 1938 Act. There were no advances made under the provisions of Part II of the Act. Under the provisions of Part III of the Act, tax payments totalling \$171.03 were made during the calendar year 1946.

